

Orlando Utilities Commission Pension Plan

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2021 Funding Actuarial Valuation Report
And the Plan's Financial Reporting for the Year Ending September 30, 2021





May 31, 2022

Pension Plan Trustees
Orlando Utilities Commission Pension Plan
Orlando, Florida

Dear Trustees:

Gabriel, Roeder, Smith & Company ("GRS") has been engaged by the Orlando Utilities Commission to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C. with respect to the Orlando Utilities Commission Pension Plan (the "Plan").

This report was prepared at the request of the Pension Plan Trustees and is intended for use by the Plan and those designated or approved by the Trustees. This report may be provided to parties other than the Orlando Utilities Commission only in its entirety and only with the permission of the Trustees. GRS is not responsible for unauthorized use of this report.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data and other information through October 1, 2021. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of this report does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the Orlando Utilities Commission concerning plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Orlando Utilities Commission.

This report complements the October 1, 2021 actuarial valuation report, dated March 29, 2022, and the GASB Statement Nos. 67 and 68 report for the Fiscal Year Ending September 30, 2022, dated March 29, 2022. Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using the same assumptions, plan provisions, census data, and financial information as summarized in those reports. Therefore, such information, and the reliance on and limitations of those reports and their use, should be considered part of this report.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

This report was prepared using ProVal's valuation model, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses.

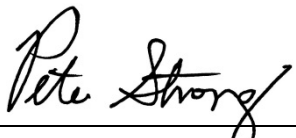
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

Peter N. Strong and Melissa R. Zrelack are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By 
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CH. 112.664, FLORIDA STATUTES

RESULTS

**Schedule of Changes in the Employer's Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,	2021
1. Total Pension Liability	
a. Service Cost	\$ 6,819,867
b. Interest	35,816,244
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(640,043)
e. Assumption Changes	10,397,445
f. Benefit Payments	(34,809,539)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	17,583,974
i. Total Pension Liability - Beginning	504,602,061
j. Total Pension Liability - Ending	\$ 522,186,035
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 19,173,416
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	368,480
d. Net Investment Income	95,239,562
e. Benefit Payments	(34,809,539)
f. Contribution Refunds	-
g. Administrative Expense	(322,871)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	79,649,048
j. Plan Fiduciary Net Position - Beginning	459,908,961
k. Plan Fiduciary Net Position - Ending	\$ 539,558,009
 3. Net Pension Liability / (Asset)	\$ (17,371,974)
 Certain Key Assumptions	
Valuation Date	9/30/2021
Measurement Date	9/30/2021
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality (for 7/1/2020 valuation)



**Schedule of Changes in the Employer's Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,	<u>2021</u>
1. Total Pension Liability	
a. Service Cost	\$ 6,819,867
b. Interest	35,816,244
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(640,043)
e. Assumption Changes	10,397,445
f. Benefit Payments	(34,809,539)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>17,583,974</u>
i. Total Pension Liability - Beginning	<u>504,602,061</u>
j. Total Pension Liability - Ending	<u>\$ 522,186,035</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 19,173,416
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	368,480
d. Net Investment Income	95,239,562
e. Benefit Payments	(34,809,539)
f. Contribution Refunds	-
g. Administrative Expense	(322,871)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>79,649,048</u>
j. Plan Fiduciary Net Position - Beginning	<u>459,908,961</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 539,558,009</u>
3. Net Pension Liability / (Asset)	\$ (17,371,974)
Certain Key Assumptions	
Valuation Date	9/30/2021
Measurement Date	9/30/2021
Investment Return Assumption	7.00%
Mortality Table	FRS Mortality (for 7/1/2020 valuation)



**Schedule of Changes in the Employer's Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,	<u>2021</u>
1. Total Pension Liability	
a. Service Cost	\$ 9,731,010
b. Interest	31,213,258
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(167,069)
e. Assumption Changes	13,968,038
f. Benefit Payments	(34,809,539)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>19,935,698</u>
i. Total Pension Liability - Beginning	<u>602,212,007</u>
j. Total Pension Liability - Ending	<u>\$ 622,147,705</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 19,173,416
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	368,480
d. Net Investment Income	95,239,562
e. Benefit Payments	(34,809,539)
f. Contribution Refunds	-
g. Administrative Expense	(322,871)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>79,649,048</u>
j. Plan Fiduciary Net Position - Beginning	<u>459,908,961</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 539,558,009</u>
3. Net Pension Liability / (Asset)	\$ 82,589,696
Certain Key Assumptions	
Valuation Date	9/30/2021
Measurement Date	9/30/2021
Investment Return Assumption	5.00%
Mortality Table	FRS Mortality (for 7/1/2020 valuation)



Schedule of Changes in the Employer's Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	<u>2021</u>
1. Total Pension Liability	
a. Service Cost	\$ 4,830,840
b. Interest	38,722,476
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(1,043,974)
e. Assumption Changes	7,959,454
f. Benefit Payments	(34,809,539)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>15,659,257</u>
i. Total Pension Liability - Beginning	<u>431,195,288</u>
j. Total Pension Liability - Ending	<u>\$ 446,854,545</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 19,173,416
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	368,480
d. Net Investment Income	95,239,562
e. Benefit Payments	(34,809,539)
f. Contribution Refunds	-
g. Administrative Expense	(322,871)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>79,649,048</u>
j. Plan Fiduciary Net Position - Beginning	<u>459,908,961</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 539,558,009</u>
3. Net Pension Liability / (Asset)	\$ (92,703,464)
Certain Key Assumptions	
Valuation Date	9/30/2021
Measurement Date	9/30/2021
Investment Return Assumption	9.00%
Mortality Table	FRS Mortality (for 7/1/2020 valuation)



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using assumptions from the Plan's latest actuarial valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	\$ 539,558,009	\$ 36,356,970	\$ 40,345,451	\$ 535,569,528
2023	535,569,528	36,062,670	40,777,055	530,855,143
2024	530,855,143	35,709,800	41,430,299	525,134,644
2025	525,134,644	35,276,063	42,381,786	518,028,921
2026	518,028,921	34,769,952	42,630,652	510,168,221
2027	510,168,221	34,206,672	43,002,964	501,371,929
2028	501,371,929	33,609,817	42,463,378	492,518,368
2029	492,518,368	33,010,997	41,865,394	483,663,971
2030	483,663,971	32,352,734	42,964,105	473,052,600
2031	473,052,600	31,657,643	41,601,104	463,109,139
2032	463,109,139	30,997,406	40,578,115	453,528,430
2033	453,528,430	30,295,659	41,466,605	442,357,484
2034	442,357,484	29,542,324	40,648,572	431,251,236
2035	431,251,236	28,810,945	39,332,606	420,729,575
2036	420,729,575	28,160,907	36,861,801	412,028,681
2037	412,028,681	27,541,813	37,148,419	402,422,075
2038	402,422,075	26,920,005	35,701,155	393,640,925
2039	393,640,925	26,322,850	35,200,412	384,763,363
2040	384,763,363	25,776,244	33,062,616	377,476,991
2041	377,476,991	25,265,157	33,092,353	369,649,795
2042	369,649,795	24,809,429	30,458,760	364,000,464
2043	364,000,464	24,495,015	28,143,355	360,352,124
2044	360,352,124	24,304,589	26,287,428	358,369,285
2045	358,369,285	24,223,078	24,650,631	357,941,732
2046	357,941,732	24,203,220	24,362,900	357,782,052
2047	357,782,052	24,278,836	21,883,071	360,177,817

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** All Future Years

Certain Key Assumptions

Investment Return Assumption 7.00%
Mortality Table FRS Mortality (for 7/1/2020 valuation)

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	\$ 539,558,009	\$ 36,356,970	\$ 40,345,451	\$ 535,569,528
2023	535,569,528	36,062,670	40,777,055	530,855,143
2024	530,855,143	35,709,800	41,430,299	525,134,644
2025	525,134,644	35,276,063	42,381,786	518,028,921
2026	518,028,921	34,769,952	42,630,652	510,168,221
2027	510,168,221	34,206,672	43,002,964	501,371,929
2028	501,371,929	33,609,817	42,463,378	492,518,368
2029	492,518,368	33,010,997	41,865,394	483,663,971
2030	483,663,971	32,352,734	42,964,105	473,052,600
2031	473,052,600	31,657,643	41,601,104	463,109,139
2032	463,109,139	30,997,406	40,578,115	453,528,430
2033	453,528,430	30,295,659	41,466,605	442,357,484
2034	442,357,484	29,542,324	40,648,572	431,251,236
2035	431,251,236	28,810,945	39,332,606	420,729,575
2036	420,729,575	28,160,907	36,861,801	412,028,681
2037	412,028,681	27,541,813	37,148,419	402,422,075
2038	402,422,075	26,920,005	35,701,155	393,640,925
2039	393,640,925	26,322,850	35,200,412	384,763,363
2040	384,763,363	25,776,244	33,062,616	377,476,991
2041	377,476,991	25,265,157	33,092,353	369,649,795
2042	369,649,795	24,809,429	30,458,760	364,000,464
2043	364,000,464	24,495,015	28,143,355	360,352,124
2044	360,352,124	24,304,589	26,287,428	358,369,285
2045	358,369,285	24,223,078	24,650,631	357,941,732
2046	357,941,732	24,203,220	24,362,900	357,782,052
2047	357,782,052	24,278,836	21,883,071	360,177,817

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: All Future Years

Certain Key Assumptions

Investment Return Assumption 7.00%
Mortality Table FRS Mortality (for 7/1/2020 valuation)

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	\$ 539,558,009	\$ 25,969,264	\$ 40,345,451	\$ 525,181,822
2023	525,181,822	25,239,665	40,777,055	509,644,432
2024	509,644,432	24,446,464	41,430,299	492,660,597
2025	492,660,597	23,573,485	42,381,786	473,852,296
2026	473,852,296	22,626,849	42,630,652	453,848,493
2027	453,848,493	21,617,351	43,002,964	432,462,880
2028	432,462,880	20,561,560	42,463,378	410,561,062
2029	410,561,062	19,481,418	41,865,394	388,177,086
2030	388,177,086	18,334,752	42,964,105	363,547,733
2031	363,547,733	17,137,359	41,601,104	339,083,988
2032	339,083,988	15,939,747	40,578,115	314,445,620
2033	314,445,620	14,685,616	41,466,605	287,664,631
2034	287,664,631	13,367,017	40,648,572	260,383,076
2035	260,383,076	12,035,839	39,332,606	233,086,309
2036	233,086,309	10,732,770	36,861,801	206,957,278
2037	206,957,278	9,419,153	37,148,419	179,228,012
2038	179,228,012	8,068,872	35,701,155	151,595,729
2039	151,595,729	6,699,776	35,200,412	123,095,093
2040	123,095,093	5,328,189	33,062,616	95,360,666
2041	95,360,666	3,940,724	33,092,353	66,209,037
2042	66,209,037	2,548,983	30,458,760	38,299,260
2043	38,299,260	1,211,379	28,143,355	11,367,284
2044	11,367,284	-	26,287,428	-
2045	-	-	24,650,631	-
2046	-	-	24,362,900	-
2047	-	-	21,883,071	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 22.42

Certain Key Assumptions

Investment Return Assumption 5.00%
Mortality Table FRS Mortality (for 7/1/2020 valuation)

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection

Not Reflecting Any Contributions from the Employer, State or Employee

Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	\$ 539,558,009	\$ 46,744,676	\$ 40,345,451	\$ 545,957,234
2023	545,957,234	47,301,184	40,777,055	552,481,363
2024	552,481,363	47,858,959	41,430,299	558,910,023
2025	558,910,023	48,394,722	42,381,786	564,922,959
2026	564,922,959	48,924,687	42,630,652	571,216,994
2027	571,216,994	49,474,396	43,002,964	577,688,426
2028	577,688,426	50,081,106	42,463,378	585,306,154
2029	585,306,154	50,793,611	41,865,394	594,234,371
2030	594,234,371	51,547,709	42,964,105	602,817,975
2031	602,817,975	52,381,568	41,601,104	613,598,439
2032	613,598,439	53,397,844	40,578,115	626,418,168
2033	626,418,168	54,511,638	41,466,605	639,463,201
2034	639,463,201	55,722,502	40,648,572	654,537,131
2035	654,537,131	57,138,375	39,332,606	672,342,900
2036	672,342,900	58,852,080	36,861,801	694,333,179
2037	694,333,179	60,818,307	37,148,419	718,003,067
2038	718,003,067	63,013,724	35,701,155	745,315,636
2039	745,315,636	65,494,389	35,200,412	775,609,613
2040	775,609,613	68,317,047	33,062,616	810,864,044
2041	810,864,044	71,488,608	33,092,353	849,260,299
2042	849,260,299	75,062,783	30,458,760	893,864,322
2043	893,864,322	79,181,338	28,143,355	944,902,305
2044	944,902,305	83,858,273	26,287,428	1,002,473,150
2045	1,002,473,150	89,113,305	24,650,631	1,066,935,824
2046	1,066,935,824	94,927,894	24,362,900	1,137,500,818
2047	1,137,500,818	101,390,335	21,883,071	1,217,008,082

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

All Future Years

Certain Key Assumptions

Investment Return Assumption

9.00%

Mortality Table

FRS Mortality (for 7/1/2020 valuation)

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Actuarially Determined Contribution

	Plan's Latest Actuarial Valuation	112.664(1)(a), F.S. Assumptions	112.664(1)(b), F.S. Assumptions	112.664(1)(b), F.S. Assumptions except 2% higher investment return assumption
A. Valuation Date	10/1/2021	10/1/2021	10/1/2021	10/1/2021
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 6,904,695	\$ 6,904,695	\$ 15,786,235	\$ 0
E. Employer Normal Cost	7,053,598	7,053,598	10,072,424	4,977,221
F. Employer ADC if Paid on Valuation Date: D + E	13,958,293	13,958,293	25,858,659	4,977,221
G. Employer ADC Adjusted for Frequency of Payments	14,553,335	14,553,335	26,651,744	5,248,032
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	14.18 %	14.18 %	25.96 %	5.11 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.00 %	3.00 %	3.00 %	3.00 %
J. Covered Payroll for Contribution Year	105,744,347	105,744,347	105,744,347	105,744,347
K. Employer ADC for Contribution Year: H x J	14,994,548	14,994,548	27,451,232	5,403,536
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ J	14.18 %	14.18 %	25.96 %	5.11 %
M. Expected Member Contributions*	319,596	319,596	319,596	319,596
N. Total Contribution (Including Members) in Contribution Year: K + M	15,314,144	15,314,144	27,770,828	5,723,132
O. Total Contribution (Including Members) in Contribution Year: N ÷ J	14.48 %	14.48 %	26.26 %	5.41 %
P. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	FRS Mortality (for 7/1/2020 valuation)	FRS Mortality (for 7/1/2020 valuation)	FRS Mortality (for 7/1/2020 valuation)	FRS Mortality (for 7/1/2020 valuation)

* 4% member contribution rate for employees covered by the traditional pension plan.

